

Legislation charts new energy future, boosting auto efficiency and renewable energy

Washington, DC - As Vermonters feel the pinch of record high fuel and energy prices, Rep. Peter Welch today hailed the House passage of a historic energy bill "charting a new energy future."

Welch, who managed the rule for the landmark energy bill, said "For too long our nation's energy policy has been stuck in neutral, foolishly ignoring efficiency and recklessly relying on production of fossil fuels. Today, we are at a crossroads. This legislation charts a new energy future toward efficiency and energy independence."

The Energy Independence and Security Act, H.R. 6, increases automobile Corporate Average Fuel Efficiency (CAFE) standards to 35 mpg by 2020, the first increase since 1975. This 40 percent increase in efficiency will save the average driver between \$700 to \$1,000 each year at the gas pump and total a \$22 billion net savings by 2020.

The legislation requires utility companies to generate 15 percent of electricity from renewable sources (such as wind power, biomass, wave, tidal, geothermal and solar) by 2020, invests in the creation of millions of "green collar" jobs, and strengthens and extends existing renewable energy tax credits.

The energy bill- separate from global warming legislation also being considered in Congress- is expected to produce a 40 percent reduction in United States carbon emissions by 2030.

"This bill puts us on an aggressive path to cut greenhouse gas emissions, create jobs, provide more affordable energy, and make us safer at home," added Welch. "Let me be clear: our work charting a new energy future is only just beginning."

A Welch-sponsored amendment to establish a grant program to support energy sustainability and energy efficiency on college and university campuses was also included in the bill. This

program was also championed by Sen. Bernie Sanders.

The increased CAFE standards and other provisions in the bill will have the effect of reducing oil consumption by more than 4 million barrels per day by 2030, producing oil savings equivalent of twice the current imports from the Persian Gulf.

The bill also repeals over \$13 billion in tax subsidies for large oil companies.